

**Monthly Operating Report**

**CASE NAME: VVP Holdings, LLC**

**ACCRUAL BASIS**

**CASE NUMBER: 11-33564-hdh-11**

**JUDGE: Harlin D. Hale**

**UNITED STATES BANKRUPTCY COURT**

**NORTHERN  
DISTRICT OF  
TEXAS**

**DIVISION 6**

**MONTHLY OPERATING REPORT**

**MONTH ENDING: October 2011**

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

/s/ Ricardo Maiz

ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

President, Chief Executive Officer, Chief Financial  
Officer and Treasurer

TITLE

Ricardo Maiz

PRINTED NAME OF RESPONSIBLE PARTY

November 17, 2011

DATE

**PREPARER:**

/s/ Lura Bond-Alyea

ORIGINAL SIGNATURE OF PREPARER

Vice President and Secretary

TITLE

Lura Bond-Alyea

PRINTED NAME OF PREPARER

November 17, 2011

DATE



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Monthly Operating Report

CASE NAME: VVP Holdings, LLC

ACCRUAL BASIS-1

CASE NUMBER: 11-33564-hdh-11

COMPARATIVE BALANCE SHEET

ASSETS	SCHEDULE AMOUNT	2nd Qtr Total 2011	3rd Qtr Total 2011	MONTH	MONTH	MONTH
				Oct 2011	Nov 2011	Dec 2011
1. UNRESTRICTED CASH		\$0	\$0	\$0	\$0	\$0
2. RESTRICTED CASH		\$0	\$0	\$0	\$0	\$0
3. TOTAL CASH	\$152,000	\$0	\$0	\$0	\$0	\$0
4. ACCOUNTS RECEIVABLE (NET)						
5. INVENTORY						
6. NOTES RECEIVABLE						
7. PREPAID EXPENSES						
8. OTHER (ATTACH LIST)						
9. TOTAL CURRENT ASSETS	\$152,000	\$0	\$0	\$0	\$0	\$0
10. PROPERTY, PLANT & EQUIPMENT						
11. LESS: ACCUMULATED DEPRECIATION / DEPLETION						
12. NET PROPERTY, PLANT & EQUIPMENT		\$0	\$0	\$0	\$0	\$0
13. DUE FROM INSIDERS						
14. OTHER ASSETS - NET OF AMORTIZATION (ATTACH LIST)						
15. OTHER (ATTACH LIST)	\$645,764	\$645,764	\$645,764	\$645,764	\$0	\$0
16. TOTAL ASSETS	\$797,764	\$645,764	\$645,764	\$645,764	\$0	\$0

POSTPETITION LIABILITIES (2)

17. ACCOUNTS PAYABLE						
18. TAXES PAYABLE						
19. NOTES PAYABLE						
20. PROFESSIONAL FEES						
21. SECURED DEBT						
22. OTHER (ATTACH LIST)						
23. TOTAL POSTPETITION LIABILITIES		\$0	\$0	\$0	\$0	\$0

PREPETITION LIABILITIES

24. SECURED DEBT	\$25,829					
25. PRIORITY DEBT	\$0					
26. UNSECURED DEBT (1)	\$122,500,000					
27. OTHER (ATTACH LIST)	\$12,578,765	\$12,605,293	\$12,605,293	\$12,605,293	\$0	\$0
28. TOTAL PREPETITION LIABILITIES	\$135,104,595	\$12,605,293	\$12,605,293	\$12,605,293	\$0	\$0
29. TOTAL LIABILITIES	\$135,104,595	\$12,605,293	\$12,605,293	\$12,605,293	\$0	\$0

EQUITY

30. PREPETITION OWNERS' EQUITY		\$35,110,879	\$35,110,879	\$35,110,879	\$0	\$0
31. POSTPETITION CUMULATIVE PROFIT OR (LOSS)		(\$47,070,408)	(\$47,070,408)	(\$47,070,408)	\$0	\$0
32. DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)						
33. TOTAL EQUITY	\$0	(\$11,959,529)	(\$11,959,529)	(\$11,959,529)	\$0	\$0
34. TOTAL LIABILITIES & OWNERS' EQUITY	\$135,104,595	\$645,764	\$645,764	\$645,764	\$0	\$0

1) The Scheduled Unsecured Debt includes liabilities for which the Debtor is a guarantor or codebtor. The month end balances are not reflective of these guarantees as only primary obligations of the Debtor are reflected on their books and records.

2) Certain prepetition liabilities, such as accrued warranty, which the Debtor is allowed to pay pursuant to a first day order of the Bankruptcy Court, are reported as Postposition Liabilities to avoid the necessity of breaking said accrual between pre and postpetition.

**Monthly Operating Report**

**CASE NAME: VVP Holdings, LLC**

**ACCRUAL BASIS-1**

**CASE NUMBER: 11-33564-hdh-11**

**MOR-1 Detailed Lists**

Line #27, Other Assets	SCHEDULE AMOUNT	2nd Qtr Total 2011	3rd Qtr Total 2011	MONTH	MONTH	MONTH
				Oct 2011	Nov 2011	Dec 2011
Intercompany receivables (not trade)	\$645,764	\$645,764	\$645,764	\$645,764	\$0	\$0
<b>Total Line #27, Other Assets</b>	\$645,764	\$645,764	\$645,764	\$645,764	\$0	\$0

Line #27, Other Pre Petition Liabilities	SCHEDULE AMOUNT	2nd Qtr Total 2011	3rd Qtr Total 2011	MONTH	MONTH	MONTH
				Oct 2011	Nov 2011	Dec 2011
Affiliate payables (debt and accrued interest)	\$11,295,405	\$11,330,913	\$11,330,913	\$11,330,913	\$0	\$0
Intercompany payables (not trade)	\$1,283,360	\$1,274,380	\$1,274,380	\$1,274,380	\$0	\$0
<b>Total Line #27, Other Pre-Petition Liabilities</b>	\$12,578,765	\$12,605,293	\$12,605,293	\$12,605,293	\$0	\$0

Monthly Operating Report

CASE NAME: VVP Holdings, LLC

ACCRUAL BASIS-2

CASE NUMBER: 11-33564-hdh-11

INCOME STATEMENT

	2nd Quarter	3rd Qtr Total	MONTH	MONTH	MONTH	Quarter
REVENUES	Total	2011	Oct 2011	Nov 2011	Dec 2011	
1. GROSS REVENUES	\$0	\$0	\$0	\$0	\$0	
2. LESS: RETURNS & DISCOUNTS						
3. NET REVENUE	\$0	\$0	\$0	\$0	\$0	\$0
COST OF GOODS SOLD						
4. MATERIAL						
5. DIRECT LABOR						
6. DIRECT OVERHEAD						
7. TOTAL COST OF GOODS SOLD	\$0	\$0	\$0	\$0	\$0	\$0
8. GROSS PROFIT	\$0	\$0	\$0	\$0	\$0	\$0
OPERATING EXPENSES						
9. OFFICER / INSIDER COMPENSATION						
10. SELLING & MARKETING						
11. GENERAL & ADMINISTRATIVE						
12. RENT & LEASE						
13. OTHER (ATTACH LIST)	\$0	\$0	\$0	\$0	\$0	
14. TOTAL OPERATING EXPENSES	\$0	\$0	\$0	\$0	\$0	\$0
15. INCOME BEFORE NON-OPERATING INCOME & EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INCOME & EXPENSES						
16. NON-OPERATING INCOME (ATT. LIST)	\$69,000	\$0	\$0	\$0	\$0	\$0
17. NON-OPERATING EXPENSE (ATT. LIST)						
18. INTEREST EXPENSE	(\$26,527)	\$0	\$0	\$0	\$0	\$0
19. DEPRECIATION / DEPLETION						
20. AMORTIZATION						
21. OTHER (ATTACH LIST)						\$0
22. NET OTHER INCOME & EXPENSES	\$42,473	\$0	\$0	\$0	\$0	\$0
REORGANIZATION EXPENSES						
23. PROFESSIONAL FEES	\$0	\$0	\$0	\$0	\$0	
24. U.S. TRUSTEE FEES						
25. OTHER (ATTACH LIST)	\$46,631,888	\$0	\$0	\$0	\$0	\$0
26. TOTAL REORGANIZATION EXPENSES	\$46,631,888	\$0	\$0	\$0	\$0	\$0
27. INCOME TAX (non-cash accruals/adjustments)	\$480,993	\$0	\$0	\$0	\$0	\$0
28. NET PROFIT (LOSS)	(\$47,070,408)	\$0	\$0	\$0	\$0	\$0

**Monthly Operating Report**

ACCRUAL BASIS-2

<b>CASE NAME: VVP Holdings, LLC</b>
<b>CASE NUMBER: 11-33564-hdh-11</b>

Line #25	2nd Quarter Total	3rd Qtr Total 2011	MONTH	MONTH	MONTH
			Oct 2011	Nov 2011	Dec 2011
Loss on sale of assets (cash) as of 6/17/2011	\$152,000				
Write-off on investment in subsidiary, Mukki LLC f/k/a Vitro America, LLC	\$46,479,888				
<b>Total Line #25</b>	\$46,631,888	\$0	\$0	\$0	\$0

Monthly Operating Report

CASE NAME: VVP Holdings, LLC

ACCRUAL BASIS-3

CASE NUMBER: 11-33564-hdh-11

CASH RECEIPTS AND DISBURSEMENTS	2nd Qtr Total 2011	3rd Qtr Total 2011	MONTH Oct 2011	MONTH Nov 2011	MONTH Dec 2011	QUARTER TOTAL
1. CASH - BEGINNING OF MONTH	\$152,000	\$0	\$0	\$0	\$0	\$0
<b>RECEIPTS FROM OPERATIONS</b>						
2. CASH SALES						
<b>COLLECTION OF ACCOUNTS RECEIVABLE</b>						
3. PREPETITION						
4. POSTPETITION						
5. TOTAL OPERATING RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0
<b>NON - OPERATING RECEIPTS</b>						
6. LOANS & ADVANCES (ATTACH LIST)						
7. SALE OF ASSETS						
8. OTHER (ATTACH LIST)						
9. TOTAL NON-OPERATING RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0
10. TOTAL RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0
11. TOTAL CASH AVAILABLE	\$0	\$0	\$0	\$0	\$0	\$0
<b>OPERATING DISBURSEMENTS</b>						
12. NET PAYROLL						
13. PAYROLL TAXES PAID						
14. SALES, USE & OTHER TAXES PAID						
15. SECURED / RENTAL / LEASES						
16. UTILITIES						
17. INSURANCE						
18. INVENTORY PURCHASES						
19. VEHICLE EXPENSES						
20. TRAVEL						
21. ENTERTAINMENT						
22. REPAIRS & MAINTENANCE						
23. SUPPLIES						
24. ADVERTISING						
25. OTHER (ATTACH LIST) - Bank fees	\$0	\$0	\$0	\$0	\$0	\$0
26. TOTAL OPERATING DISBURSEMENTS	\$0	\$0	\$0	\$0	\$0	\$0
<b>REORGANIZATION EXPENSES</b>						
27. PROFESSIONAL FEES						
28. U.S. TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0
29. OTHER (ATTACH LIST)	\$152,000	\$0	\$0	\$0	\$0	\$0
30. TOTAL REORGANIZATION EXPENSES	\$152,000	\$0	\$0	\$0	\$0	\$0
31. TOTAL DISBURSEMENTS	\$152,000	\$0	\$0	\$0	\$0	\$0
32. NET CASH FLOW	(\$152,000)	\$0	\$0	\$0	\$0	\$0
33. CASH - END OF MONTH	\$0	\$0	\$0	\$0	\$0	\$0

**Monthly Operating Report**

**CASE NAME: VVP Holdings, LLC**

**ACCRUAL BASIS-3 Detail**

**CASE NUMBER: 11-33564-hdh-11**

**MOR-3 Detailed Lists**

Line #29, Other (Attach List)	2nd Qtr Total 2011	3rd Qtr Total 2011	MONTH	MONTH	MONTH
			Oct 2011	Nov 2011	Dec 2011
6/17/2011 sale of substantially all assets (cash)	\$152,000				
<b>Total Line #29, Other (Attach List)</b>	<b>\$154,011</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Monthly Operating Report

**CASE NAME: VVP Holdings, LLC**

**ACCRUAL BASIS-4**

**CASE NUMBER: 11-33564-hdh-11**

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
1. 0-30				
2. 31-60				
3. 61-90				
4. 91+				
5. TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0
6. AMOUNT CONSIDERED UNCOLLECTIBLE				
7. ACCOUNTS RECEIVABLE (NET)	\$0	\$0	\$0	\$0

### AGING OF POSTPETITION TAXES AND PAYABLES

MONTH: Oct, 2011

TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL					
2. STATE					
3. LOCAL					
4. OTHER (ATTACH LIST)					
5. TOTAL TAXES PAYABLE	\$0	\$0	\$0	\$0	\$0

6. ACCOUNTS PAYABLE					
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### STATUS OF POSTPETITION TAXES

MONTH: Oct, 2011

	BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY
<b>FEDERAL</b>				
1. WITHHOLDING**	\$0			\$0
2. FICA-EMPLOYEE**	\$0			\$0
3. FICA-EMPLOYER**	\$0			\$0
4. UNEMPLOYMENT	\$0			\$0
5. INCOME	\$0			\$0
6. OTHER (ATTACH LIST)	\$0			\$0
7. TOTAL FEDERAL TAXES	\$0	\$0	\$0	\$0
<b>STATE AND LOCAL</b>				
8. WITHHOLDING	\$0			\$0
9. SALES	\$0			\$0
10. EXCISE	\$0			\$0
11. UNEMPLOYMENT	\$0			\$0
12. REAL PROPERTY	\$0			\$0
13. PERSONAL PROPERTY	\$0			\$0
14. OTHER (ATTACH LIST)	\$0			\$0
15. TOTAL STATE & LOCAL	\$0			\$0
16. TOTAL TAXES	\$0	\$0	\$0	\$0

\* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

\*\* Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit



### ACCRUAL BASIS-5

NOTE - bank account was sold as part of  
Asset Purchase Agreement executed on 6/17/2011

## BANK RECONCILIATIONS

**MONTH:** October 2011

## INVESTMENT ACCOUNTS

**CASH**

12.	CURRENCY ON HAND		
13.	TOTAL CASH - END OF MONTH		

## Monthly Operating Report

**CASE NAME: VVP Holdings, LLC**

**ACCRUAL BASIS-6**

**CASE NUMBER: 11-33564-hdh-11**

MONTH: October 2011

### PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS		\$0	\$0

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID *
1.					
2.					
3.					
4.					
5.					
6. TOTAL PAYMENTS TO PROFESSIONALS		\$0	\$0	\$0	\$0

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

### POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POSTPETITION
1.			
2.			
3.			
4.			
5.			
6. TOTAL			

## Monthly Operating Report

**CASE NAME: VVP Holdings, LLC**

**ACCRUAL BASIS 7**

**CASE NUMBER: 11-33564-hdh-11**

**MONTH:** October 2011

### QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?		X
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		X
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		X
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

1. The Debtors finalized the sale of assets under the Court approved APA on June 17, 2011.

### INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

Note 1: All insurance policies are listed under Mukki LLC f/k/a Vitro America LLC's monthly operating report.

### INSTALLMENT PAYMENTS

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY